WATERTOWN SCHOOL DISTRICT 14-4
CODINGTON, GRANT, HAMLIN AND DEUEL COUNTIES, SOUTH DAKOTA
LIMITED TAX GENERAL OBLIGATION REFUNDING CERTIFICATES, SERIES 2003

BOND INFORMATION STATEMENT

State of South Dakota
SDCL 6-8B-19

Return to: Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

FILING FEE: $1.00

TELEPHONE: # (605) 773-3537

Every public body, authority, or agency issuing any general obligation, revenue, improvements, industrial revenue, special assessment, or other bonds of any type shall file with the Secretary of State a bond information statement concerning each issue of bonds.

1. Name of issuer: Watertown School District 14-4.

2. Designation of issue: Limited Tax General Obligation Refunding Certificates, Series 2003

3. Date of issue: December 1, 2003

4. Purpose of issue: The proceeds of this refunding issue will be used for the purpose of providing for principal payments in the amount of $2,230,000 of certificates dated December 1, 1995, and $390,000 of certificates dated November 1, 1997, the "Called Certificates" to be redeemed respectively on January 1 and January 15, 2004 at par.

5. Type of bond: Tax Exempt.

6. Principal amount and denomination of bond: $2,665,000.

7. Paying dates of principal and interest:

   See attached Schedule.

8. Amortization schedule:

   See attached Schedule.

9. Interest rate or rates, including total aggregate interest cost:

   See attached Schedule.

This is to certify that the above information pertaining to the Limited Tax General Obligation Refunding Certificates, Series 2003 is true and correct on this 1st day of December 2003.

By: Rick Hohn
Its: Business Manager

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BOND DEBT SERVICE

Watertown School District No. 14-4
Codington, Grant, Hamlin and Deuel Counties, South Dakota
Refunding Capital outlay Certificates, Series 2003
(Current refunding of Series 1995 and Series 1997)
(excludes 1/1/04 and 1/15/04 payments) (proportional solution)

Dated Date	12/01/2003
Delivery Date	12/01/2003

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2003					
07/01/2004			36,750.00	36,750.00	
01/01/2005	400,000	1.350%	31,500.00	431,500.00	
01/15/2005					468,250.00
07/01/2005			28,800.00	28,800.00	
01/01/2006	405,000	1.700%	28,800.00	433,800.00	
01/15/2006					462,600.00
07/01/2006			25,357.50	25,357.50	
01/01/2007	415,000	2.150%	25,357.50	440,357.50	
01/15/2007					465,715.00
07/01/2007			20,896.25	20,896.25	
01/01/2008	420,000	2.500%	20,896.25	440,896.25	
01/15/2008					461,792.50
07/01/2008			15,646.25	15,646.25	
01/01/2009	335,000	2.750%	15,646.25	350,646.25	
01/15/2009					366,292.50
07/01/2009			11,040.00	11,040.00	
01/01/2010	345,000	3.000%	11,040.00	356,040.00	
01/15/2010					367,080.00
07/01/2010			5,865.00	5,865.00	
01/01/2011	345,000	3.400%	5,865.00	350,865.00	
01/15/2011					356,730.00
	2,665,000		283,460.00	2,948,460.00	2,948,460.00